

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Godolphin Resources LimitedACN/ARSN 633 779 950**1. Details of substantial holder (1)**Name American Rare Earths LimitedACN/ARSN (if applicable) 003 453 503There was a change in the interests of the substantial holder on 24/11/23The previous notice was given to the company on 4/9/23The previous notice was dated 4/9/23**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	22,356,451	13.21% (based on 169,242,017 Godolphin Resources Limited shares on issue)	25,930,652	15.32% (based on 169,242,017 Godolphin Resources Limited shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A of 2 pages				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
American Rare	American Rare Earths	American Rare Earths Limited	Direct Holding	10,694,756 Fully paid	10,694,756

Earths Limited	Limited			ordinary shares	
American Rare Earths Limited	Colbern Fiduciary Nominees Pty Ltd		Shares held in nominee Company on behalf of American Rare Earths Limited	15,235,896 Fully paid ordinary shares	15,235,896

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

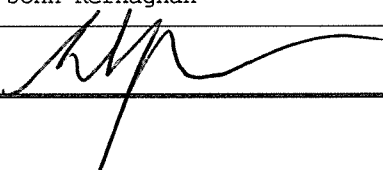
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
American Rare Earths Limited	Suite 706, Level 7 89 York Street Sydney NSW 2000
Colbern Fiduciary Nominees Pty Ltd	GPO Box W2024 Perth WA 6846

Signature

print name Wayne John Kernaghan capacity Company Secretary

sign here  date 28/11/23

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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This is Annexure A of 2 pages referred to in the Form 604, Notice of change of interests of substantial holder signed by me on 28 November 2023



Wayne Kernaghan
Company Secretary
American Rare Earths Limited

Date of Change	Person whose relevant interest changed	Nature of change(6)	Consideration given in relation to change(7) \$	Class and number of securities affected	Person's votes affected
4/9/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	990.00	30,000 ordinary shares	30,000
5/9/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	1,419.69	43,021 ordinary shares	43,021
6/9/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	2,141.11	64,882 ordinary shares	64,882
29/9/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	5,099.56	137,826 ordinary shares	137,826
5/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	205.57	5,556 ordinary shares	5,556
6/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	9,398.00	254,000 ordinary shares	254,000
9/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	4,089.98	110,540 ordinary shares	110,540
13/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	14,830.00	398,797 ordinary shares	398,797
16/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	8,765.20	237,831 ordinary shares	237,831
17/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	713.52	19,820 ordinary shares	19,820
23/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	2,757.31	76,592 ordinary shares	76,592
24/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	0.04	1 ordinary share	1
25/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	2,878.06	79,946 ordinary shares	79,946
30/10/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	23.00	639 ordinary shares	639

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3/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	1.76	49 ordinary shares	49
6/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	1,038.64	28,851 ordinary shares	28,851
7/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	516.38	14,344 ordinary shares	14,344
8/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	1,012.14	28,115 ordinary shares	28,115
9/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	682.85	19,150 ordinary shares	19,150
15/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	85.02	2,429 ordinary shares	2,429
16/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	445.83	12,738 ordinary shares	12,738
17/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	1,058.05	30,230 ordinary shares	30,230
22/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	981.29	27,258 ordinary shares	27,258
23/11/23	Colbern Fiduciary Nominees Pty Ltd	On-Market Purchase	277.20	7,700 ordinary shares	7,700
24/11/23	American Rare Earths Limited	On-Market Purchase	74,397.60	1,943,886 ordinary shares	1,943,886